

At the Fall Council Meeting on October 21, 1994 the Council approved the COPAS Code of Ethics. The Code of Ethics is printed below.

COUNCIL OF PETROLEUM ACCOUNTANTS SOCIETIES

CODE OF ETHICS

This Code of Ethics formalizes the practices to which the members of the Council of Petroleum Accountants Societies (COPAS) have long adhered in conducting the business of COPAS. It provides an infrastructure to maintain and broaden confidence in and the reputation of COPAS among its membership, the petroleum industry, and other professional organizations.

Since COPAS strives to educate its members and to raise and maintain their levels of skills and competence for work in the petroleum industry, COPAS urges members to be cognizant of ethical practices and deal with ethical issues as they arise in a manner appropriate under the circumstances. The following standards apply primarily to members when engaged in activities authorized by COPAS.

Members should strive to maintain the highest standards of integrity. Integrity is an element of character fundamental to professional recognition. This quality promotes trust among members within COPAS and the petroleum industry, and is the benchmark against which a member must ultimately test all decisions. Accordingly, a member should observe both the form and spirit of technical and ethical standards.

Members should strive to maintain the highest standards of objectivity. Objectivity is a state of mind or quality that lends value to a member's contributions and imposes the obligation to be impartial.

Members should strive to achieve an awareness of antitrust law that preserves the conditions necessary for business competition and avoid any action which may violate or appear to violate such law.

Members should strive to comply with other applicable laws and avoid actions which discourage or appear to discourage compliance with these laws.

Members should strive to comply with accounting principles and avoid actions which discourage or appear to discourage such compliance or otherwise distort financial information.

Members shall strive to maintain their competency in petroleum accounting and share their special knowledge for the further advancement of COPAS.

Members shall comply with COPAS membership guidelines and avoid conflicts of interest arising from their membership in other organizations.

Members serving as COPAS liaisons to other professional organizations shall act in the best interest of COPAS.

Members serving in appointed or elected COPAS positions shall actively seek to fairly represent the position of COPAS without influence from personal or employer interests.

Members representing individual societies in the conduct of COPAS business shall actively seek to fairly represent the position of their societies without influence from personal or employer interests.

Members shall ensure that any written materials distributed and/or presentations made on behalf of COPAS are representative of COPAS positions.

Members shall protect the privacy and confidentiality of proprietary company or COPAS information and avoid using any such information for gain to themselves or their employer, or in any manner detrimental to COPAS or the petroleum industry.